

From: Jamey Eiffert <jeiffer@co.pierce.wa.us>
Sent: Wednesday, May 28, 2014 3:01 PM
To: Rochlin, Kevin
Subject: Point Ruston Update

Hi Kevin,

I apologize for the length of this email; it expanded quite a bit beyond my original question. As you may recall, I am an appraiser with Pierce County with responsibility for commercial properties in the north end of Tacoma. I am currently working on our revaluation of the Point Ruston site. I wanted to check with you to see if there is anything new to report from EPA and to get a revised estimate of any clean up costs that are known and pending that Point Ruston will incur. When we talked last year, you had estimated that the remaining clean up costs were related to work needing to be done in the yacht basin area and those costs would be around \$400,000. Has the work been completed or is it still pending? And if it is still pending, does the original cost estimate still stand? Have there been any newly discovered clean up issues that will require additional attention and cost? As you may recall, we placed value on much of the site this past year and Point Ruston has appealed the values contending that they still have significant clean up costs to bear. However, they have yet to produce any estimated costs or descriptions of what needs to be done so I am hoping that you can once again provide some clarification on what is still required. We have done our best to factor in the additional costs involved in integrating the capping of the site as development progresses. When we talked last year, I believe that you and I discussed additional costs above and beyond typical development of approximately \$5.00 per square foot of site area not covered by the building footprints. Let me know if that sounds right. Based on the Master Plan, it appears that landscaped areas will generally be limited to the green space along the waterfront and those areas would require the layers of impermeable barrier(s) and clean soil. The remainder of the site will be covered by the buildings, concrete and asphalt. Am I correct in assuming that some of the added cost related to capping the site relates to materials integrated into the asphalt and concrete to assure impermeability? I assume there are some additional costs related to design and implementation to assure that the cap is well integrated as construction progresses. I included the asphalt and concrete areas as part of my calculation of the site area impacted by the \$5.00 per square foot of added cost to cap the site. I am also under the impression that the developer has completed the vast majority of their offsite clean up/capping responsibilities including shoreline reinforcement, sediment capping, and capping the slag peninsula. Please let me know if there is anything else known for which they remain responsible. I understand that as the PRP, they remain responsible for any issues that arise and that is part of the risk that we need to take into account but if there are any known issues that remain, I would appreciate your help in identifying those issues and any potential costs. Also, if I'm not mistaken, the next Five Year Review will be completed this year. Will the report contain any surprising news, good or bad?

Thank you for your help with this. It really helps having your informed and unbiased perspective on the project. I look forward to hearing from you.

Best Regards,
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